

FISCAL NOTE

HB 3917 - SB 4006

February 19, 2008

SUMMARY OF BILL: Authorizes expenses of an examination charged by the Department of Commerce and Insurance to an insurance company to be used as a credit against the company's premium taxes.

ESTIMATED FISCAL IMPACT:

Decrease State Revenue - \$2,014,600

Assumption:

- The average annual cost of insurance company examinations is \$2,014,560. This reduction in revenue is estimated using a five year average examination cost (2003 through 2007).
- The Department of Commerce and Insurance charges this amount back to the entity being examined. Under the provisions of this bill, this amount can be deducted from the amount of premium taxes owed by an insurance company.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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